

15-7-8 Agents of issuer.

- (1) An issuer may appoint for such term as may be agreed, including for so long as a registered public obligation may be outstanding, corporate or other authenticating agents, transfer agents, registrars, paying or other agents and specify the terms of their appointment, including their rights, their compensation and duties, limits upon their liabilities and the provision for their payment of liquidated damages in the event of breach of certain of the duties imposed, which liquidated damages may be made payable to the issuer, the owner, or a financial intermediary. Such agents need not maintain a place of business in Utah or do business within this state.
- (2) An issuer may agree with custodian banks and financial intermediaries, or their nominees, in connection with the establishment and maintenance by others of a central depository system for the transfer or pledge of registered public obligations. Any such custodian banks and financial intermediaries, or nominees, may, if qualified and acting as fiduciaries, also serve as authenticating agents, transfer agents, registrars, paying or other agents of the issuer with respect to the same issue of registered public obligations.
- (3) Nothing precludes an issuer from performing, alone or jointly with other issuers, any function described in this section.

Enacted by Chapter 62, 1983 General Session